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For immediate release September 26, 2001

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Missouri's August unemployment rate dips slightly State expects jobless claims to rise in coming months

JEFFERSON CITY -- At a time when national conditions were deteriorating, Missouri labor market conditions were little changed in August as the state's unemployment rate decreased slightly to 4.2 percent, according to the Missouri Department of Economic Development.

"The statistics reported now were derived from data collected prior to the tragic events on September 11," said DED Director Joseph L. Driskill. "As a result of the terrorist acts, we expect to see increases in the state's unemployment rate in the upcoming months due to repercussions from potential layoffs, especially in the airline and airline-related industries."

Missouri's unemployment rate dipped one-tenth of a percentage point to 4.2 percent in August after the rate had held steady at 4.3 percent in June and July. The summer months typically have above average unemployment rates because of an influx of students and other summer job seekers into the workforce.

The national unemployment rate (seasonally adjusted) jumped by four-tenths of a point to 4.9 percent in August, the highest it has been since 1997, while Missouri's seasonally adjusted August unemployment rate remained at the July level of 4.0 percent, down from 4.2 in June. The rate has averaged just below 4 percent so far this year.

Non-farm payroll employment dipped again in August, but the decrease was fairly small. Missouri employers reported some 8,700 fewer jobs in August than in July. Some decrease is normal for the month, and on a seasonally adjusted basis the decrease was only 3,500 jobs.

Manufacturers continued to shed jobs, but the net decrease from July to August was only 900. The biggest drop was in the electrical and electronic equipment industry (1,000 jobs). Some manufacturing industries actually increased in employment in August. The largest increases were in machinery (600 jobs) and transportation equipment (500). Business services continued to be hard-hit, losing another 1,900 jobs in August. Construction employment dropped by 2,500 jobs. Employment in construction had been fairly constant, other than usual seasonal changes, during most of this year. In wholesale and retail trade, employment was down by a combined 3,500 jobs.

Over the past year, Missouri payrolls have lost 42,200 jobs, or 1.5 percent. The greatest amount of losses has come from manufacturing and business services. Manufacturing employment is down by 25,600 jobs; every reported industry except for chemicals (up a slight 300) is down over the year. The business services industry has lost another 20,100. With a decrease in construction employment in August, that sector's current employment is now down by 2,800 jobs compared to a year ago. Trade and transportation and utilities have also lost employment over the year.

The finance, insurance, and real estate sector employment has increased by 1,000 jobs over the past year. Also experiencing increased employment in 2001 are many of the service industries, especially health services (up by 6,200 jobs), membership organizations, social services, and educational services.

MISSOUR! UNEMPLOYMENT RATES FOR METROPOLITAN STATISTICAL AREAS (MSAs), LABOR MARKET AREAS (LMAs), AND COUNTIES CURRENT MONTH (AUGUST 2001), PREVIOUS TWO MONTHS (JUNE AND JULY 2001), AND YEAR AGO (AUGUST 2003)

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NOTE: DATA FOR COUNTIES WITHIN MSAs/LMAs ARE DISAGGREGATED FROM MSA/LMA TOTALS.

NOTE: DATA FOR 2000 ARE PROVISIONAL -- NOT YET OFFICIAL AND SUBJECT TO CHANGE

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